



Financing Facilities for a Better Future

MEETING OF THE BOARD OF DIRECTORS

AUGUST 18, 2016

A Meeting of the Board of Directors of the Rhode Island Health and Educational Building Corporation was held on **Thursday, August 18, 2016, at 5:30 p.m.**, at the Corporation's office located at 55 Dorrance Street, Suite 300, Providence, RI 02903.

Directors present: James Salome, Chairman; Ralph Ezovski, Vice Chairman; Richard Sinapi, Treasurer; Ralph Palumbo Assistant Treasurer and Scott Davis, Secretary.

Also present: Robert Donovan, the Corporation's Executive Director; Peter Scoliard from Public Financial Management, Inc., Adam Krea from First Southwest, the Corporation's Financial Advisors; Karen Grande from Locke Lord LLP, Eugene Bernardo from Partridge, Snow & Hahn LLP, Jean DeLuca from Greenberg Traurig LLP, Adam Gwaltney from Hinckley Allen & Snyder LLP, the Corporation's Bond Counsel; and Antonio Afonso, Jr. from Moses Afonso Ryan Ltd., the Corporation's Legal Counsel.

1. TO APPROVE THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON July 14, 2016 AND THE PUBLIC SESSION MINUTES OF THE EVALUATION SUB COMMITTEE HELD ON June 9, 2016;

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo to approve the Public Session minutes of July 14, 2016.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Salome to approve the Public Session minutes of the Evaluation Sub Committee of June 9, 2016.

2. TO REVIEW THE EXECUTIVE DIRECTOR'S REPORT;

A. To consider adoption for Aspirational Local Labor Goals;

Mr. Donovan reported that while the language for the aspirational goals for borrowers to maximize the use of local labor for their project had been previously reviewed and discussed by the Board, no formal vote to adopt it was taken.

The Resolution to adopt the Aspirational Language was then presented to the Board. It was unanimously voted upon motion by Mr. Sinapi, seconded by Mr. Palumbo, to adopt the Resolution for the Aspirational Goals.

3. TO REVIEW THE FINANCIAL ADVISOR'S REPORT;

There were no reports.

4. TO CONSIDER A REQUEST FROM CHILD FAMILY SERVICES REGARDING AMENDMENTS TO THE LOAN & TRUST AGREEMENT OF THE 2015 BOND ISSUE;

Mr. Krea presented the Approval memo and Mr. Gwaltney presented the Authorizing Resolution to approve the amendments for the Loan Agreement of the 2015 bond issue.

It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis to approve and adopt the Authorizing Resolution to amend the Loan Agreement for the 2015 bond issue.

5. TO GRANT PRELIMINARY APPROVAL FOR THE NEW ENGLAND INSTITUTE OF TECHNOLOGY, SERIES 2016 BOND ISSUE;

Mr. Scoliard presented the Preliminary Approval memorandum for the New England Institute of Technology, Series 2016 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Davis and Mr. Palumbo, to grant Preliminary Approval for the New England Institute of Technology, Series 2016 bond issue.

A. To appoint Underwriters for the New England Institute of Technology, Series 2016 bond issue;

Mr. Donovan presented a memo and requested that the Board appoint J.P. Morgan as Senior Manager, and Oppenheimer & Co. and TD Bank Securities as Co-Managers for the New England Institute of Technology, Series 2016 bond issue. It was unanimously voted upon motion by Mr. Palumbo, seconded by Mr. Davis, to appoint J.P. Morgan as Senior Manager, and Oppenheimer & Co. and TD Bank Securities as Co-Managers for New England Institute of Technology, Series 2016 bond issue.

6. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE BOARD OF EDUCATION, SERIES 2016 BOND ISSUE;

Mr. Krea presented the Final Approval memorandum for the Board of Education, Series 2016 bond issue. Next, Mr. Gwaltney presented the Authorizing Resolution for the Board of Education, Series 2016 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to grant Final Approval and adopt the Authorizing Resolution for the Board of Education, Series 2016 bond issue.

7. TO GRANT FINAL APPROVAL AND ADOPT AN AUTHORIZING RESOLUTION FOR THE CARE NEW ENGLAND, SERIES 2016 BOND ISSUE;

Mr. Scoliard presented the Final Approval memorandum for the Care New England, Series 2016 bond issue. Next, Mr. Bernardo presented the Authorizing Resolution for the Care New England, Series 2016 bond issue. It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Davis, to grant Final Approval and adopt the Authorizing Resolution for the Care New England, Series 2016 bond issue.

8. TO ELECT OFFICERS FOR THE CORPORATION;

Mr. Donovan reported that the Corporation has been informed that Mr. Salome and Mr. Ezovski will not be reappointed for an additional term.

Mr. Ezovski then submitted his resignation as Vice Chairman. It was then unanimously voted upon a motion by Mr. Sinapi, seconded by Mr. Palumbo to accept the resignation. It was then unanimously voted upon a motion by Mr. Ezovski, seconded by Mr. Sinapi to elect Scott Davis as Vice Chair.

Mr. Salome next submitted his resignation as Chairman. It was unanimously voted upon a motion by Mr. Ezovski, seconded by Mr. Sinapi to accept the resignation. Mr. Davis then chaired the meeting.

It was unanimously voted upon motion by Mr. Ezovski, seconded by Mr. Palumbo, to elect Mr. Sinapi as Chairman.

Mr. Sinapi then chaired the meeting.

It was then unanimously voted upon motion by Mr. Salome, seconded by Mr. Ezovski to elect Mr. Palumbo as Treasurer.

9. TO CONSIDER ANY OTHER BUSINESS TO COME PROPERLY BEFORE THE BOARD.

There being no other business to come before the Board, it was unanimously voted upon motion by Mr. Salome, seconded by Mr. Ezovski, to adjourn at 6:05 p.m.